

BOARD ACTION MEMORANDUM

TO: NCUA Board
DATE: September 20, 2010
FROM: Scott Hunt, Director
Office of Corporate Credit Unions
SUBJ: Corporate FCU
Chartering Guidelines

ACTION REQUESTED: NCUA Board approval to issue the attached proposed Interpretive Ruling and Policy Statement (IRPS), "Corporate Federal Credit Union Chartering Guidelines (Guidelines)," with a 30-day comment period.

DATE ACTION REQUESTED: September 24, 2010

OTHER OFFICES CONSULTED: Office of General Counsel

VIEWS OF OTHER OFFICES CONSULTED: Concur

BUDGET IMPACT, IF ANY: None

RESPONSIBLE STAFF MEMBERS: David Shetler, Deputy Director, Office of Corporate Credit Unions, and Lisa Henderson, Staff Attorney, Office of General Counsel

SUMMARY:

NCUA's adoption of the final corporate rule and its actions to resolve problems in the corporate system may result in efforts to charter new corporate credit unions. NCUA currently has no outstanding guidance on chartering corporate FCUs. The most recent corporate FCU chartering guidance, issued in September 1982, was withdrawn a number of years ago.

The proposed Guidelines advise interested parties of NCUA's requirements and process for granting new corporate FCU charters. Staff recommends the proposed Guidelines be issued with a 30-day comment period so NCUA can finalize the Guidelines as soon as possible. NCUA will use the proposed Guidelines to process any corporate FCU charter applications received during the comment period.

RECOMMENDED ACTION: That the NCUA Board issue the attached draft IRPS for a 30-day comment period.